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December 30, 2022

The Honorable Michael B. Kaplan
Chief Judge, United States Bankruptcy Court
District of New Jersey
402 East State Street
Trenton, NJ 08608

In Re: LTL Management LLC (Case No. 21-30589-MBK)

Dear Chief Judge Kaplan:

I write on behalf of Kenneth R. Feinberg ("Feinberg"), the Court-appointed expert in the above-referenced matter.

As required under paragraph 8 of the Order Appointing Expert Pursuant to Federal Rule of Evidence 706 [Dkt. No. 2881], and in connection with Feinberg's retention of Togut, Segal and Segal LLP (the "Togut Firm") as his attorneys in this case [Dkt. No. 3214], enclosed please find the Togut Firm's budget and staffing plan.

Respectfully submitted,

TOGUT, SEGAL & SEGAL LLP
By:

/s/ Albert Togut
ALBERT TOGUT

Enclosure

EXHIBIT 1

Togut, Segal & Segal LLP – Budget and Staffing Plan

This budget estimate was prepared by Togut, Segal & Segal LLP (the “Togut Firm”) in connection with the firm’s retention as counsel to Kenneth R. Feinberg (“Feinberg”) in *In re LTL Management LLC*, Case No. 21-30589 (MBK) (Bankr. D.N.J.) in Mr. Feinberg’s capacity as the court-appointed expert under the *Order Appointing Expert Pursuant to Federal Rule of Evidence 706*, entered on August 15, 2022 [Docket No. 2881].

The Togut Firm was retained by Mr. Feinberg pursuant to the *Order Authorizing Retention of Togut, Segal & Segal LLP as Counsel to the Court Appointed Expert*, entered on October 27, 2022 [Docket No. 3214]. As set forth in paragraph 10 of *Albert Togut’s Affidavit in Support of Retention by Kenneth Feinberg*, filed on October 16, 2022 [Docket No. 3145-1], the Togut Firm indicated that it would file a budget and staffing plan with the court following consultation with Mr. Feinberg. The budget and staffing plan set forth herein has been approved by Mr. Feinberg.

The staffing plan contemplated at this time, based on the information the Togut Firm is aware of, is as follows:¹

Timekeeper	Year	Position	Rate
Albert Togut	1975	Partner	\$1,300
Frank A. Oswald	1986	Partner	\$1,120
Scott E. Ratner	1986	Sr. Counsel	\$990
Brian Shaughnessy	2006	Sr. Counsel	\$855
Minta Nester	2009	Counsel	\$850
Bryan Kotliar	2012	Counsel	\$810
John McClain	2010	Associate	\$830
Amy Oden	2015	Associate	\$710
Griffin Quist	2019	Associate	\$540
Joseph Murphy	2021	Associate	\$350
Jonathan Cohen	N/A	Paralegal	\$355
Alexandra Stolp	N/A	Paralegal	\$260

¹ Current hourly rates and titles for 2022. The Togut Firm’s rates are subject to adjustment, in accordance with the firm’s billing practices, in January of each year.

The Togut Firm may use other staff to carry out certain aspects of this engagement. Mr. Togut will lead the engagement for its entire duration.

At this time, the Togut Firm estimates a range of fees for this engagement as follows:

Project Category	Low Fees	High Fees
Case Administration	\$250,000	\$305,000
Diligence Review	\$1,010,000	\$1,225,000
Expert Report	\$890,000	\$1,070,000
Retention of Professionals	\$30,000	\$45,000
TSS Fee App / Fee Statements	\$60,000	\$75,000
Travel (Billed at 50%)	\$65,000	\$80,000
TOTAL:	\$2,305,000	\$2,800,000

The estimated fees are based on our knowledge and experience in the performance of similar services and is subject to change based on future information, additional work product requests, and the availability of information from various parties (whether Debtor or Claimants representatives), on a timely basis.

This budget is also based on an anticipated completion date of Mr. Feinberg's expert report in the first quarter of 2023. Should such date change, this budget may also be subject to change. In addition, this budget does not include an estimate of time to prepare for depositions, rebuttal of certain submissions, if any, or preparing Mr. Feinberg or his other consultants for trial testimony.

In addition, we estimate our expenses range between \$35,000 and \$65,000 including meals, travel, expenses and lodging. If we have to acquire certain data from third party services, such costs would be in addition to these expenses.